STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007

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	l.d. 07			Current	Prior Year	3 Years	5 Years	
ļ-		July-07		Month	FYTD	FY07	Ended	Ended
	Market Value	Alloc		Month Not POP	Not	Not		6/30/2007 Not
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth	440.475	2.20/	2 40/	2 240/	2.240/	04.040/	13.35%	NI/A
Los Angeles Capital Total Structured Growth	118,475	3.2% 3.2%	3.4% 3.4%	-3.21% -3.21%	-3.21%	21.84% 21.84%	13.35%	N/A 10.94%
Russell 1000 Growth	118,475	3.2%	3.4%	-1.55%	-1.55%	19.04%	8.70%	9.28%
				-1.5576	-1.5576	13.0470	0.70%	9.2070
Structured Value LSV	114 000	3.1%	3.4%	-4.84%	-4.84%	23.77%	19.00%	16.55%
Russell 1000 Value	114,990	3.1%	3.4%	-4.62%	-4.64% -4.62%	21.87%	15.93%	13.31%
				-4.02 /0	-4.02 /0	21.07/0	10.9376	13.3170
Russell 1000 Enhanced Index	234,629	6.4%	6.8%	-3.86%	-3.86%	21.27%	13.46%	N/A
LA Capital Russell 1000	234,029	0.4%	0.0%	-3.09%	-3.09%	20.43%	12.34%	IN/A
				-3.0370	-3.0370	20.4370	12.5470	
S&P 500 Enhanced Index Westridge	252,621	6.9%	6.8%	-1.62%	-1.62%	21.12%	11.98%	N/A
S&P 500	232,021	0.9%	0.0%	-3.10%	-3.10%	20.59%	11.68%	IN/A
				-3.1070	-3.1070	20.0070	11.0070	
Index State Street	70.000			4.000/	-4.09%	24 020/	10 0 40/	11 000/
State Street Total 130/30	72,283 72,283	2.0%	2.3%	-4.09% -4.09%	-4.09% -4.09%	21.82% 21.82%	12.34% 12.34%	11.08% 11.08%
S&P 500	72,203	2.0 /6	2.3 /0	-3.10%	-3.10%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	792,998	21.7%	22.5%	-3.22%	-3.22%	21.86%	13.76%	
S&P 500				-3.10%	-3.10%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY								
Manager-of-Managers								
SEI	131,478	3.6%	3.8%	-6.33%	-6.33%	18.39%	13.70%	14.37%
Russell 2000 + 200bp	101,410	0.070	0.070	-6.67%	-6.67%	18.76%	15.72%	16.16%
Enhanced				0.0770	0.0770	10.70	10.1270	10.1070
Research Affiliates	126 276	3.5%	3.8%	N/A	N/A	N/A	N/A	N/A
Russell 2000	126,376	3.5%	3.0%	-6.84%	-6.84%	IN/A	IN/A	IN/A
		= 404	= ===			10.000/	40 700/	44.070/
TOTAL SMALL CAP DOMESTIC EQUITY	257,854	7.1%	7.5%	-6.33%	-6.33%	18.39%	13.70%	14.37% 13.88%
Russell 2000				-6.84%	-6.84%	16.44%	13.45%	13.88%
DOMESTIC FIXED INCOME								
Core Bond								
Western Asset	728,859	19.9%	20.2%	0.16%	0.16%	7.29%	4.44%	5.64%
Lehman Aggregate	.,			0.83%	0.83%	6.12%	3.98%	4.48%
Mortgage Backed								
Hyperion	205,961	5.6%	5.2%	0.09%	0.09%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Port	,	0.070	0.270	1.09%	1.09%	14/74	14/74	1474
	,							
Core Plus/Enhanced Clifton Group	203,873	5.6%	5.2%	1.64%	1.64%	5.52%	N/A	N/A
Prudential	199,355	5.5%	5.2%	-0.29%	-0.29%	0.0270 N/A	N/A	-
Total Core Plus/Enhanced	403,228	11.0%	10.4%	0.67%	0.67%	5.95%	N/A	N/A
Lehman Aggregate	400,220	11.070	10.470	0.83%	0.83%	6.12%	14/74	1474
***				0.0070	0.0070	0.1270		
Index	362.035	0.00/	0.40/	1.11%	4 440/	F 4F0/	0.000/	4 000/
Bank of ND	362,035	9.9%	9.1%	1.11%	1.11% 1.00%	5.45% 6.00%	2.92%	
Lehman Gov/Credit (1)				1.00%	1.00%	0.00%	3.04%	4.35%
BBB Average Quality								
Wells Capital (formerly Strong)	719,429	19.7%	20.2%	-0.21%	-0.21%	7.93%	4.86%	
Lehman US Credit BAA				-0.06%	-0.06%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	2,419,511	66.2%	65.0%	0.27%	0.27%	7.11%	3.89%	5.04%
Lehman Aggregate (2)	2,419,511	00.2 /6	03.078	0.83%	0.83%	6.12%	4.13%	4.87%
25517 199109410 (2)				0.0078	0.0070	J. 12 /0	7.10/0	7.01 /0
CASH EQUIVALENTS								
Bank of ND	185,829	5.1%	5.0%	0.44%	0.44%	5.36%	4.10%	3.00%
90 Day T-Bill	,			0.39%	0.39%	5.21%	3.78%	2.76%
TOTAL RISK MANAGEMENT FUND	3,656,191	100.0%	100.0%	-1.02%	-1.02%	11.20%		
POLICY TARGET BENCHMARK				-0.65%	-0.65%	10.02%	6.27%	6.80%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

⁽²⁾ Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.